

Exhibit D



125 Broad Street
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November 27, 2022

The Honorable Philip Davis KC, MP
Office of the Prime Minister
Commonwealth of the Bahamas

The Honorable Ryan Pinder KC
Office of the Attorney General
Commonwealth of the Bahamas

Re: The FTX Global Debtors

Dear Prime Minister Davis and Attorney General Pinder:

I write to you as the Chief Restructuring Officer and CEO of the 102 companies in the FTX Group that are debtors-in-possession (the "FTX Global Debtors") under chapter 11 of title 11 of the United States Code (the "Chapter 11") in the United States Bankruptcy Court for the District of Delaware (respectively, the "Bankruptcy Court" and the "Chapter 11 Proceedings"). I assumed these positions in the early morning hours of November 11, 2022. Prior to assuming these positions, I had no relationship of any sort with any FTX company, with Mr. Bankman-Fried, Mr. Wang, Mr. Singh or any other officer or director of any FTX company. I have served as CRO or CEO of many complex, multinational organizations, including, among others Enron, Nortel (US) and Overseas Shipholding Group. My first official act related to the FTX Global Debtors was to order the commencement of the Chapter 11 Proceedings. Given that the Securities Commission of the Bahamas had commenced a provisional liquidation against FTX Digital Markets Ltd. ("FTX Digital Markets") on November 10, 2022, no chapter 11 petition was filed with respect to FTX Digital Markets.

The abrupt failure of the FTX Group has shocked the financial world in general and the world of cryptocurrency more specifically. Within a matter of days, millions of parties around the world went from being customers, employees, and suppliers of the FTX Group to being creditors holding billions of dollars of claims against companies in the FTX Group. Among those creditors are the Government of the Bahamas and many Bahamian citizens.

In the early chaotic days following FTX's fall, the speed of events unfortunately did not allow your team and mine to coordinate appropriately. This, I believe, resulted in potential misunderstandings concerning our respective obligations to secure the assets of the FTX Group under our respective control. I write to you today to open a new line of communication so that we can collectively move forward on a coordinated basis recognizing that we both owe duties to our respective creditors.

I believe that the Government of the Bahamas and Bahamian citizens are important



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stakeholders in the global restructuring effort. To that end, I would like to speak with you at your earliest convenience about how the Government of the Bahamas can participate directly and meaningfully in the Chapter 11 Proceedings on behalf of itself and Bahamian citizens in general. This sort of participation by non-US governmental actors has occurred in other cross-border restructurings with great success. For example, in the Eastman Kodak Chapter 11 proceeding, the UK's Pension Regulator served on the Official Creditors Committee playing an important role in those Chapter 11 cases.

I believe that direct participation by the Bahamas in the Chapter 11 Proceedings will be far more promising for all Bahamian stakeholders than the independent pursuit of a stand-alone liquidation of FTX Digital Markets under Bahamian law. This is particularly true where there is mutual recognition (and coordination) of the Chapter 11 Proceedings and the liquidation of FTX Digital Markets in both jurisdictions.

Chapter 11 is a uniquely powerful statute. It is wholly transparent. It is overseen by a specialized judiciary comprised of sophisticated former practitioners. It is widely recognized by courts across multiple jurisdictions. It allows assets around the world to be sold in open auction settings for the highest prices. It provides a global platform for the potential reorganization of elements of the FTX business that may survive as well as the ability to raise capital from international investors. It allows for the prioritization of certain creditor recoveries, which may benefit Bahamian creditors in particular. Chapter 11 provides powerful investigation tools and the opportunity for the various U.S. and non-U.S. law enforcement and regulatory agencies that are investigating FTX to interact more efficiently. And, finally, Chapter 11 respects non-U.S. substantive and regulatory law both in connection with claims made against the FTX Global Debtors, as well as with respect to any issues presented by the wind-down, sale or reorganization of any of the FTX businesses.

I would like to discuss the important leadership role the Bahamas might play in our Chapter 11 Proceedings at your earliest convenience. I would be pleased to travel to Nassau with my advisory team to meet with you both and any other appropriate members of the Government you believe would be helpful to our conversations.

Very truly yours,

A handwritten signature in black ink, appearing to read 'John J. Ray III'.
John J. Ray III